STRATEGIES FOR INCREASING CUSTOMER SATISFACTION PERFORMANCE OF THE COMPANY PT AJAIB SEKURITAS ASIA

By
John Christian P Tambunan
Universitas Pancasila Jakarta
E-mail : john.tambunan@yahoo.co.id

Article Info	ABSTRACT
	Growing levels of financial literacy and public investment create a large market potential for investment products, one of which is stock investment. Moreover, currently in Indonesia the number of Indonesian capital market investors is still around 5 million SID (Single Investor Identification). Compared with developed countries, Indonesia is quite far behind. Like Singapore, where 26% of the people are investors in their capital market. This research aims to analyze the influence of e-service quality, brand and digital marketing, on improving company performance and satisfaction with its use. The number of respondents used in this research was 75 respondents. This research uses quantitative and qualitative (mixed) research methods. The sampling technique uses the Structural Equation Modeling Method proposed by Joseph F. Hair. Data collection uses questionnaires. The data analysis technique uses Structural Equation Modeling (SEM) analysis which is processed with Smart PLS 4.0 for quantitative analysis, while for qualitative analysis uses SWOT, IFE & EFE and QSPM. The author also conducted a Forum Group Discussion with the Main Director and Management of PT Ajaib Sekuritas Asia *This is an open access article under the CC BY-SA license.*

Corresponding Author:
John Christian P Tambunan
Universitas Pancasila Jakarta
E-mail : john.tambunan@yahoo.co.id

1. INTRODUCTION

Investment is a good implementation for preparing financial plans for the future. Investment has many benefits that people can obtain, one of which is by investing in shares. However, in practice there are still many people in Indonesia who have not received sufficient education about stock investment. The lack of knowledge among Indonesian people about stock investment is due to the paradigm regarding stock investment which is considered to require a lot of capital, and also the paradigm regarding the difficulty of carrying out investment transactions.

With advances in existing technology, stock investment transactions are becoming easier to spread. The paradigm of society in Indonesia regarding stock investment is also not like before, where they still think about the complexity of stock investment transactions. To facilitate the need for stock investment transactions in securities, a platform is needed that can accommodate investors to facilitate and also increase buying interest with fairly affordable capital.

PT Ajaib Sekuritas Asia is a securities company that provides a platform for the public to carry out share transactions. PT Ajaib Sekuritas Asia has made a huge breakthrough, namely by launching a mobile-based application that can be well trusted by millions of users.

There are several applications that have superior value based on the number of downloads and reviews from Google Play store. Top five applications are Ajaib (Ajaib Securities), IPOT (Indopremier Securities), Neo Hots (Mirae Securities), Most (Mandiri Securities), and Stockbit (Stockbit Digital Securities). In mid-2023, judging from data on the number of ratings and application downloads, Ajaib's online trading application services will be in the superior

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Vol.5 Issue.1 June 2025, pp: 1-10
ISSN: 2798-3463 (Printed) | 2798-4079 (Online)

position between IPOT and Neo Hots with a review score of 4.5/5. Ajaib also ranked first in terms of total application downloads on the Play Store, reaching more than 2 million downloads. This has an impact on the positive value that Ajaib obtains from managing the quality of application services. In terms of price or broker fees, Ajaib has a lower buying fee compared to
other securities. This also motivates application users to utilize the advantages effectively.

To be able to maintain and increase market share in a competitive industry, companies must ensure that the quality of the services provided is in line with user expectations. This can affect the company's brand image and user satisfaction, which is a key factor in retaining customers and attracting new customers (Chandra, 2020). In other research, it is stated that satisfaction and service quality have a positive effect on users' intention to make repeat transactions. Therefore, companies must pay attention to user satisfaction and service quality to increase user loyalty and maintain their market share (Nur & Zakiyah, 2019). E-service quality and brand image have a positive effect on the intention to repurchase online (Zhang, et al., 2020).

From the explanation above, there is a gap between the data assessing the service quality of online trading applications and trust in a good application for transacting in securities. If you look at the previous explanation, securities that have a large number of downloads, and a high value of online trading application service quality, do not necessarily get high transactions, such as Stockbit Sekuritas and Ajaib Sekuritas. This is different from Mandiri Sekuritas, which has a good assessment of the quality of online trading application services and good trust in the recommend the services they have used to relatives or other people.

2. LITERATURE REVIEW
Customer Loyalty
According to (Curatman, 2020), customer loyalty is a complete commitment to purchasing or re-supporting products or services that consumers like in the future, even though there are situational influences and marketing efforts that have the potential to cause there are three indicators of customer loyalty, namely: (1) Repeat Purchase, which is customer loyalty towards product purchases; (2) Retention, is a person's resistance to influence negative about the company; (3) Referrals, is a comprehensive reference regarding the existence of the company.
E-Service Quality
(Hansel, 2013) defines e-service quality, namely the expansion of the capabilities of a platform that facilitates shopping, purchasing and distribution activities effectively and efficiently. According to Ladhari in (Rahayu, 2018), e-service quality indicators consist of: (1) Reliability, namely skill in carrying out services; (2) Responsiveness, namely helping consumers and providing services quickly and appropriately; (3) Privacy/security, namely the security and guarantee of customer data; (4) Information quality / benefit, namely the suitability of the information provided by the company; (5) Ease of use / usability, namely the effort required by customers to access information; (6) Web Design (Site Design), namely the aesthetic features of the website.
Customer satisfaction
Customer satisfaction according to (Sunyoto, 2013) consumer or customer satisfaction is the level of individual satisfaction after comparing their perceived performance and comparing it with their expectations. Indicators of customer satisfaction according to Tjiptono in (Indrasari, 2019) are: (1) Conformity to expectations, namely the conformity between the expected and perceived performance of the product or service; (2) Interest in reusing, namely reusing the services provided by Grab Bike because they are satisfactory; (3) Willingness to recommend, namely the customer's willingness to customers to switch.

In this research, researchers used 2 (two) types of data sources, namely primary and secondary data sources. This research consists of several variables including:
a. Digital marketing (X1) is an important factor in attracting consumer buying interest in the modern era.
b. E-Service Quality (X2), is defined as the customer's feelings that arise when using AJAIB application services.
c. Brand Trust (X3) refers to a consumer's willingness to trust a brand, or trust it in risky situations.
d. Purchasing decisions (Y)are one of the main parts of consumer behavior that leads to purchasing products or services.
e. Customer satisfaction is (Z)defined as the customer's feelings that arise after using the services provided by Ajaib Sekuritas.

The data analysis technique used in this research is Partial Least Square (PLS) analysis using SmartPLS 4.0 software. In testing the relationship between variables, there are 2 stages, namely testing the Measurement Model (Outer Model) which consists of construct validity testing (convergent validity and discriminant validity), reliability testing and the Structural Model (Inner Model) which consists of R-Square values, significance and indirect effects.

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3. RESEARCH METHODS

The method in this research is mixed methods. Mixed methods or often called mixed research is a research approach that combines qualitative research with quantitative research. The aim is to obtain research results that are more objective, comprehensive, valid and reliable.

This research was carried out through the Google Form application by distributing questionnaires via the direct message tool on the Ajaib Sekuritas Instagram account and friends and relatives who have used the Ajaib Sekuritas application as a stock transaction broker. The research period was carried out for 6 months starting from May 2023 to November 2023.

To determine the research sample size from this population, the formula 20 or 25 times the independent variable can be used (Joseph F. Hair, 1998), so you will get the following results: 25 x 3 (number of independent variables) = 75 samples.

Table 1. Loading Factor Values

Variabel	Outer loadings
BTR1 <- Brand Trust	0,87
BTR2 <- Brand Trust	0,837
BTR3 <- Brand Trust	0,871
BTR4 <- Brand Trust	0,857
BTR5 <- Brand Trust	0,748
DMR1 <- Digital Marketing	0,825
DMR2 <- Digital Marketing	0,846
DMR3 <- Digital Marketing	0,82
DMR4 <- Digital Marketing	0,842
DMR5 <- Digital Marketing	0,82
DMR6 <- Digital Marketing	0,827
ESQ1 <- E-Service Quality	0,848
ESQ2 <- E-Service Quality	0,85
ESQ3 <- E-Service Quality	0,865
ESQ4 <- E-Service Quality	0,828
ESQ5 <- E-Service Quality	0,817
ESQ6 <- E-Service Quality	0,894
ESQ7 <- E-Service Quality	0,776
KKS1 <- Keputusan Pembelian	0,874
KKS2 <- Keputusan Pembelian	0,863
KKS3 <- Keputusan Pembelian	0,884
KKS4 <- Keputusan Pembelian	0,843
KKS5 <- Keputusan Pembelian	0,796
KKS6 <- Keputusan Pembelian	0,894
KNB-5 <- Kepuasan Nasabah	0,906
KNB1 <- Kepuasan Nasabah	0,792
KNB2 <- Kepuasan Nasabah	0,854
KNB3 <- Kepuasan Nasabah	0,915
KNB4 <- Kepuasan Nasabah	0,903
KP1 <- KInerja Perusahaan	0,887

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ISSN: 2798-3463 (Printed) | 2798-4079 (Online)

KP2 <- KInerja Perusahaan	0,911
KP3 <- KInerja Perusahaan	0,9
KP4 <- KInerja Perusahaan	0,82
KP5 <- KInerja Perusahaan	0,777

Source: Processed data, 2024

Composite Reliability

In table 2, the results of the validity test are obtained. The measurement model (outer model) also carried out a construct reliability test with the aim of proving the accuracy, consistency and correctness of the instrument in measuring the construct. In PLS, to measure the reliability of a construct with reflexive indicators, it can be done using a composite reliability test, provided that if the construct has a composite reliability and Cronbach alpha value greater than 0.5, it can be concluded that the manifest variable has good accuracy, consistency and precision of the instrument in measuring the construct.

Structural Model Test Results *(Inner Model)*

1. *Goodness of Fit Model*

According to Maydeu, et al. (2010) in Maryam, et al. (2022), explains that the goodness of fit test in a statistical model describes how well the model fits a series of observations. The goodness of fit (GOF) index summarizes the difference between observed values and expected values in a statistical model. For small GoF values: 0-0.25, moderate GoF: 0.25-0.36, large GoF: above 0.36.

Table 3. Community/AVE dan R-square

Variabel	R-square	AVE
KInerja Perusahaan	0,497	0,740
Kepuasan Nasabah	0,700	0,766
Keputusan Pembelian	0,986	0,739

Source: Processed data, 2024

Based on the table above, the Goodness of Fit value can be calculated using the formula:

$$GoF = \sqrt{\overline{AVE}} \times \sqrt{\overline{R-square}}$$
$$GoF = \sqrt{0,740} \times \sqrt{0,497}$$
$$GoF = 0,860 \times 0,705$$
$$GoF = 0,606$$

Based on the results of the GoF calculation using the formula above, it shows that the GoF result is 0.606 so it can be stated that the model has a large GoF value and it can be stated that the model in this research has a high ability to explain empirical data (research sample).

2. Predictif – Relevance (Q2)

According to Sarstedt et al. (2017), as cited in Syahrir et al. (2019), cross-validated redundancy (Q^2) is used to assess predictive relevance. A Q^2 value greater than 0 indicates that the model has predictive relevance for a particular endogenous construct.

3. Brand Trust

Brand Trust on Company Performance has a path coefficient value of -0.641 with a t-statistic value of 2.09 and a P Value of 0.036. Because the P value is < 5% (0.000 < 0.05), it can be concluded that Brand Trust has a positive and significant effect on the company's performance. Thus, it can be concluded that hypothesis 6 (H6) **is accepted.**

4. Purchasing Decisions

Purchasing Decisions on Customer Satisfaction has a path coefficient value of 0.837 with a t-statistic value of 18.43 and a P Value of 0.000. Because the P value is < 5% (0.000 < 0.05), it can be concluded that Purchasing Decisions have a positive and significant effect on Customer Satisfaction. Thus, it can be concluded that hypothesis 7 (H7) **is accepted.**

Discussion

1. The Influence of Digital Marketing on Purchasing Decisions.

The results of this research show that digital marketing does not have a significant effect on purchasing decisions. This means that digital marketing is still not optimally carried out by AJAIB and is less effective in using social media, and is not right on target, so that customers cannot get to know the services offered well. This is in accordance with

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previous research by Aulia Kartika (2022) showing that digital marketing and product quality have no effect on purchasing decisions.

2. The influence of E Service Quality on Purchasing Decisions

The results of this research show that e-service quality simultaneously influences purchasing decisions. This means that e-service quality is needed so that customers make purchasing decisions at Ajaib. This is in accordance with previous research conducted by Mewoh et al., (2019), Raza et al., (2020), and Rosyidin, (2019) which stated that e-service quality greatly influences purchasing decisions.

3. The Influence of Brant Trust on Purchasing Decisions

The results of this research show that brand trust does not significantly influence purchasing decisions. Because if you look at the AJAIB lamp symbol which is the AJAIB company icon, it doesn't have a significant effect because customers prioritize service (E-Service Quality) rather than Brant Trust.

4. The Influence of Customer Satisfaction on Company Performance

The results of this research show that customer satisfaction does not have a significant effect on company performance. This means that customer satisfaction has not had a good impact on Ajaib's performance. It is possible that AJAIB customers have not received satisfaction, such as service to customers so that the company's performance has no effect on customer satisfaction.

FGD Research

FGD (Focus Group Discussion) was carried out with President Director and top Management of PT Ajaib Sekuritas Asia to evaluate and validate the results of analysis and studies from quantitative SEM with discussion participants, then also discuss points for qualitative studies. The stages start from Digital Marketing, E-Service Quality, Brand Trust, Purchasing Decisions, Customer Satisfaction factors in order to improve Company Performance.

TOWS Analysis

The TOWS strategy matrix combines matching tools that are important in developing four types of strategy, namely SO (Strengths-Opportunities) strategy, WO (Weakness-Opportunities) strategy, ST (Strengths-Threats) strategy and WT (Weakness-Threats) strategy. Matching key external and internal factors is the difficult part of developing the TOWS Matrix and requires good judgment.

Quantitative Strategic Planning Matrix (QSPM)

Based on the factor data after carrying out the input stage of internal and external environmental analysis through the IFE and EFE matrices and the matching stage with the TOWS matrix, the next stage is the decision stage using QSPM. This technique objectively indicates which alternative strategy is the best. QSPM uses input from the first stage and matching from the second stage to determine objectively between alternative strategies. The attractiveness score is determined by discussing with respondents at Ajaib Sekuritas by observing whether each of these factors influences the strategic choices made, such examples are:

1. Brand Trust has a positive and significant effect on company performance. The existence of brand trust will create customer trust in Ajaib so that it can specifically have an impact on purchasing decisions so that it will have an impact on increasing company performance.

2. Purchasing decisions have a positive and significant effect on customer satisfaction. This means that by making purchasing decisions, maintaining satisfaction with Ajaib customers will encourage customers to continue making purchases. High customer satisfaction will have a positive impact on customer relationships with the company.

3. Purchasing decisions do not have a positive effect on company performance. In this case, purchasing decisions by customers have not been able to have an impact on company performance. In relation to the lack of influence on purchasing decisions and the performance of the Ajaib company, there is a consideration that perhaps the respondents have not provided an explanation for.

4. Customer satisfaction has no effect on company performance. In this case, customer satisfaction has not had a positive influence on company performance.

5. E-service quality has an indirect effect on customer satisfaction through purchasing decisions. Based on the conclusions outlined, this can explain that e-service quality has a direct influence on purchasing decisions and also has an indirect influence on customer satisfaction through purchasing decisions. Digital marketing has a direct effect on company performance, brand trust does not have a direct effect on purchasing decisions, apart from that, brand trust does not have a direct effect on company performance through purchasing decisions.

AJAIB is an application that can combine all investment transaction platforms into one mobile-based application that can be downloaded for free. AJAIB is one application that has implemented the stock-focused concept, while many other investment applications still use the function-focused concept. AJAIB is an application that provides a useful system to facilitate smooth stock transactions, starting from complete references in the form of research,

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International Journal of Social Science (IJSS)
Vol.5 Issue.1 June 2025, pp: 1-10
ISSN: 2798-3463 (Printed) | 2798-4079 (Online)

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financial reports, market information, full charting, financial reports, to robo trading. AJAIB was founded in 2018, but the AJAIB application was only released in 2019.

Currently investors in the Indonesian capital market do not exceed 2% of Indonesia total population, when compared with developed countries they have investors in the capital market above 5% such as the USA has a ratio of 55% of its population being investors in the capital market, then Singapore has 26%, even the neighboring country, Malaysia, has 9% investors in the capital market (www.kompas.com). This means that Indonesia needs to increase financial literacy & inclusion and campaign on the capital market to reach 5% number of investors from total population and there will be 10 million investors who will enter the Indonesia capital market, which of course increases opportunities for securities companies.

Currently there are 5 very good securities trading applications based on the number of downloads and reviews from Google Play store, but the number of downloaders is not very large and social media and promotions are not good, which can be seen from the small number of social media followers and not being very active in campaigning for its services. However, Mandiri Sekuritas has a large transaction flow.

Based on the background that has been described, the problem formulation in this research can be formulated as follows:
1. Does digital marketing influence purchasing decisions?
2. Does e-Service Quality influence purchasing decisions?
3. Does Brand Trust influence purchasing decisions?
4. Does digital marketing influence company performance?
5. Does e-Service Quality affect company performance?
6. Does Brand Trust influence Company Performance?
7. Do purchasing decisions affect customer satisfaction?
8. Do purchasing decisions influence company performance?
9. Does Customer Satisfaction influence Company Performance?

The aim of this research is to determine and analyze the influence of digital marketing influences purchasing decisions, analyze the influence of e-Service Quality on purchasing decisions, analyze the influence of brand trust on purchasing decisions, analyze the influence of digital marketing on company performance, analyzing the Effect of e-Service Quality on Company Performance, analyze the influence of brand trust on company performance, analyzing the Influence of Purchasing Decisions on Customer Satisfaction, analyze the influence of purchasing decisions on company performance, analyzing the Effect of Customer Satisfaction on Company Performance.

4. RESULTS AND DISCUSSION
Measurement Model Test Results *(Outer Model)*
1. *Convergent Validity*
According to Ghozali and Latan (2015) in Syahrir, et al. (2019), states that convergent validity is determined based on the principle that the measures of a construct should be highly correlated. A reflective measure is considered reliable if it has a correlation value of more than 0.7. For early-stage research, the measurement scale for an outer loading value of 0.5 to 0.6 is still acceptable. According to Wong (2013) and Sarstedt, et al. (2017) in Syahrir, et al. (2019), stated that the convergent validity of a construct with reflective indicators is evaluated using Average Variance Extracted (AVE). The AVE value should be equal to 0.5 or more. An AVE value of 0.5 or more for a construct can explain 50% or more of the item variance.

It can be concluded that all indicators for each variable have a value of >0.7 and can be interpreted as valid or suitable for use in research. The final model after being declared valid is as follows.
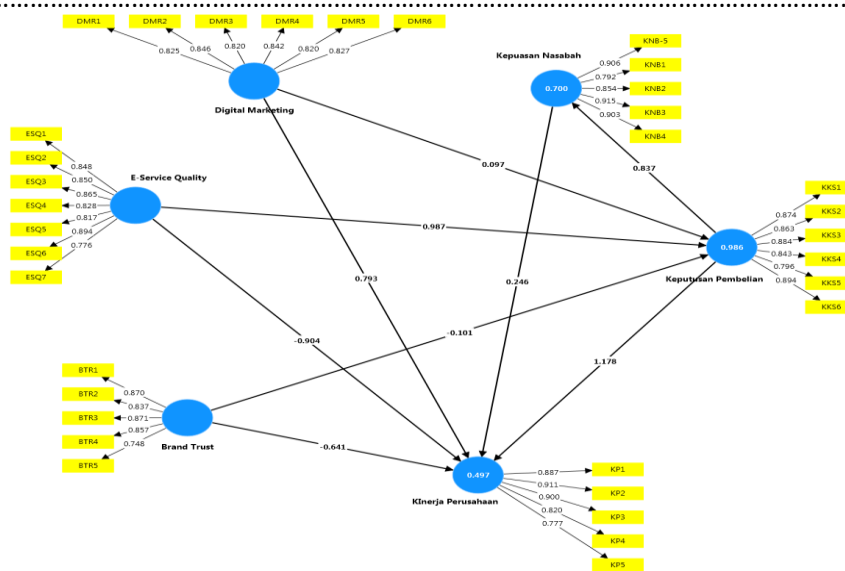
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Figure 1. *Full Structural Model Results (Standardized Output) –PLS Algorithm*

2. *Discriminant Validity*

According to Ghozali & Latan in (Rahmad Solling, 2019) testing Discriminant Validity by looking at the cross-loading value must be more than 0.7.

Table 2. *Discriminant Validity*

	Cronbach's alpha	Composite reliability (rho_a)	Average variance extracted (AVE)	Keterangan
Brand Trust	0,894	0,896	0,702	Realiabel
Digital Marketing	0,911	0,922	0,689	Realiabel
E-Service Quality	0,93	0,934	0,706	Realiabel
KInerja Perusahaan	0,912	0,921	0,74	Realiabel
Kepuasan Nasabah	0,923	0,928	0,766	Realiabel
Keputusan Pembelian	0,929	0,931	0,739	Realiabel

Source: Processed data, 2024

Then, apart from looking at the cross-loading value, you can also see the Average Variance Extracted (AVE) value for each indicator with the condition that it must have a value greater than 0.5 for a good model.

Predictive relevance for a particular construct, while the value of $Q2<0$ indicates that the model lacks predictive relevance.

Table 4 , Q-sqaure Test Results

Variabel	Q²predict
Kepuasan Nasabah	0.707
Keputusan Pemilih	0.737
Kinerja Perusahaan	0.836

Source: Processed data, 2024

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International Journal of Social Science (IJSS)
Vol.5 Issue.1 June 2025, pp: 1-10
ISSN: 2798-3463 (Printed) | 2798-4079 (Online)

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3. *Path Analysis (*Direct Influence)

According to Ghozali & Latan in (Rahmad Solling, 2019) the significance value can be used (two-tiled) t-statistic (>1.96), path coefficient results (>0.1) and p-value (0.05).

Table 5 , Direct Influence

VARIABEL	Original sample (O)	T statistics (|O/STDEV|)	P values	Keterangan
E-Service Quality -> Keputusan Pembelian (H2)	0,987	47,76	0,000	Diterima
Digital Marketing -> Kinerja Perusahaan (H4)	0,793	2,55	0,011	Diterima
Brand Trust -> KInerja Perusahaan (H6)	-0,641	2,09	0,036	Diterima
Keputusan Pembelian -> Kepuasan Nasabah (H7)	0,837	18,43	0,000	Diterima

Source: Processed data, 2024

Based on the test results data in the table above, there are 4 hypotheses which are accepted. The following are the results of hypothesis testing for each construct, namely as follows:

1. E-Service Quality on Purchasing Decisions has a path coefficient value of 0.987 with a t-statistic value of 47.76 and a P Value of 0.000. Because the P value is < 5% (0.000 < 0.05), it can be concluded that E-Service Quality has a positive and significant effect on purchasing decisions. Thus, it can be concluded that hypothesis 2 (H2) **is accepted.**
2. Digital Marketing on Company Performance has a path coefficient value of 0.793 with a t-statistic value of 2.55 and a P Value of 0.011. Because the P value is < 5% (0.000 < 0.05), it can be concluded that Digital Marketing has a positive and significant effect on the company's performance. Thus, it can be concluded that hypothesis 4 (H4) **is accepted**.

The Influence of Digital Marketing on Company Performance

The results of this research show that digital marketing has a significant effect on company performance. This means that digital marketing is needed so that customers pay attention to Ajaib, so that customers can get to know the services offered well. This is in accordance with previous research, namely Dewi & Sudhiksa's (2022) research which found that digital marketing has a positive and significant effect on business performance.

Influence of Brand Trust on Company Performance

The results of this research show that Brand Trust has a significant effect on company performance. This means that brand trust can increase customer loyalty. Customers' trust in the Ajaib Securities brand will make them loyal to use the product.

The Influence of E-Service Quality, Purchasing Decisions on Customer Satisfaction

The results of this research show that e-service quality, purchasing decisions and customer satisfaction simultaneously influence customer satisfaction. This is in accordance with previous research by Dhingra et. al (2020 analyzed the influence of E-service quality on consumer satisfaction and purchase intentions. Where the results of the research were that e-service quality had a positive effect on consumer satisfaction through the mediation of consumer purchase intentions.

Influence of Purchasing Decisions on Customer Satisfaction

The results of this research show that purchasing decisions have a significant effect on customer satisfaction. Research showing the influence of purchasing decisions on customer satisfaction has been carried out by previous researchers, namely Ahmadi et al. (2017) and Susanto (2013).

Influence of Purchasing Decisions on Company Performance

The results of this research show that purchasing decisions do not have a significant effect on company performance. This means that the purchasing decisions made by Ajaib customers are not good enough to improve company performance. This is because Ajaib customers make purchases with low or small purchase values and on average Ajaib customers are mostly Millennials, by giving a score of 1 (if there is no attractiveness), 2 (if the attractiveness is low), 3 (if the attractiveness is medium), and 4 (if the attractiveness is high). The resulting strategy alternatives will be included in the QSPM as follows:

1. Strategy 1:
   Improving HR Development
2. Strategy 2:

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Increasing the development of Ajaib Securities innovation

5. CONCLUSION

a. The results of hypothesis testing prove that the influence of digital marketing on purchasing decisions has not been able to have an impact on purchasing decisions. In relation to the lack of influence of digital marketing and purchasing decisions on Ajaib Sekuritas respondents, there is a consideration that may not provide an explanation.

b. The E-service Quality variable has a positive and significant influence on purchasing decisions. These results indicate that the existence of E-service Quality, where employees have the ability to quickly respond to service problems that arise, will give customers trust and encourage customers to make purchases.

c. Brand trust does not have a positive and significant effect on purchasing decisions. Because there are other variables from Ajaib customers to brand trust that influence purchasing decisions.

d. Digital Marketing has a positive and significant effect on company performance. This means that digital marketing has a very significant impact on Ajaib Sekuritas' performance. With the right strategies, such as SEO (Search Engine Optimization), paid advertising (PPC), and content marketing, companies can appear in the top search results and reach a wider audience.

e. E-service Quality does not have a positive and significant effect on company performance. This means that the e-service quality provided by AJaib has not been able to have a significant impact on company performance. In relation to the lack of influence of e-service quality and company performance, there is a consideration that might provide an explanation. It is possible that Ajaib respondents view the e-service quality variable as more related to customer or individual satisfaction than to overall company performance.

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